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Conflitti e Alleanze di Capitale e Lavoro. By PROFESSOR EMILIO COSSA. Milan: Ulrico Hoepli, 1903. 8vo, pp. xii + 201.

THE scope of this work is as comprehensive as its title. Two hundred pages are evidently scant space for the purpose outlined, and the book is therefore for the most part a swift résumé of criticisms and arguments on some dozen or more such subjects as labor organizations, trusts, the factors determining wages, piece-work, profit-sharing, and co-operation.

On most of these points the discussion is intelligent and discriminating. Its distinguishing characteristic is an attempt, throughout the series of topics, to show the beneficence of free competition. The author's conclusions are adverse to co-operation, profit-sharing, and most of the devices for improving the condition of the wage-earners; he sees that any system essentially implying dependence is evil, and fixes his hopes on the organization of laborers as well as employers. The book ends by offering as an ideal solution of the problem the joint organization of employers and employees which has become somewhat famous in connection with the English bedstead manufacture and Mr. E. J. Smith, of Birmingham. It will be remembered that in this system experts ascertain normal profits and normal wages, and, correspondingly, a normal cost of production and normal price, which the associates are bound to maintain. Thus, it is said, the excesses of competition may be prevented. Most readers will regard with suspicion the theoretical assumptions of this plan, namely, that there is such a thing as a normal rate of profit precisely definable and "justly" to be demanded and expected by every entrepreneur. A successful attempt to apply the principle in practice must evidently result in perpetuating or calling into existence a greater or smaller number of industrial enterprises too feeble for any real economic service. In fact, the author naïvely declares that the plan is the only one fit to end the struggle which destroys the weak. For the protection of the consumer he relies partly upon potential or foreign competition, but falls into a popular error in saying that most of those, who would lose as consumers of one commodity, would find compensation as producers of others. One must wonder what purpose there can be in the device if by it everyone would, in somewhat equal amounts, both gain and lose.

A. P. WINSTON.